

The Government of Argentina 5s

Due September 1, 1945

Denominations
\$100 \$500 \$1,000

We consider these bonds among the most attractive of all Foreign Government issues on the Market today.

Price and Details on request

Porter, Robbent & Co.
111 Broadway, New York
Telephone 2-2883
200 DEVONSHIRE STREET, BOSTON

Leather Stocks

Observations embracing such subjects as inventories, deflation, public buying, labor earnings, dividends—all of vital moment to the situation—in our

Survey of the Leather Industry

with individual articles on:
Armour Leather
Central Leather
National Leather
Endicott-Johnson
Swift International
Amalgamated Leather
Amer. Hide & Leather
Ask for Circular No. 146.
Sent without obligation.

M.S. WOLFE & CO.
ESTABLISHED 1896
Members Consolidated Stock Exchange of N.Y.
41 BROAD ST., NEW YORK
Phone Broad 25

May 21, 1921.

The undersigned wishes to announce the formation of the firm of

Raymond M. Smith & Co.
Incorporated

for the purpose of conducting a general investment business in Railroad, Public Utility and other high grade securities with offices at 43 Cedar Street.

Raymond M. Smith

'Phones John 3723
John 3724

Weekly Market Letter on request

EDWARD EPPS & CO. CURB STOCKS

Members N.Y. Curb Market Assn.
25 BROAD ST., NEW YORK
Telephone Broad 7111

TOBEY & KIRK

Members N. Y. STOCK EXCHANGE

Unlisted Securities

National Park Bank

CLINTON GILBERT
2 Wall Street, N. Y. Tel. 4484 Rector

Union Ferry Phelps Dodge Celluloid Co.

FREDERIC H. HATCH & CO.
74 Broadway N.Y. Tel. Rector 4400
NEW YORK OFFICES:
BOSTON, CHICAGO, PHILA., PITTSBURGH

Weekly Market Letter on Request

Carpender, Caffry & Co.

Members New York Stock Exchange
74 Broadway — 520 Fifth Ave.
MARGINAL ACCOUNTS INVITED.

THE EQUITABLE TRUST COMPANY OF NEW YORK

OF NEW YORK
30 WALL STREET
Dealing in Stocks & Bonds
Trusts & Deposits

A DIFFERENT INVESTMENT

One of the newest and largest Gold Developments in the Country will have some securities to offer to special investors. Liberal fees to successful bidders. K 570 Herald, 280 Bway.

PARK & TILFORD

820 West 42nd St., New York, May 2, 1921.
Pursuant to the terms of the Indenture entered into with the Lincoln Trust Company, as Trustee, regarding the redemption and cancellation of \$100,000 Par Value Park & Tilford 5% Debenture Bonds on June 1, 1921, offers for the sale of this amount of Bonds to Park & Tilford are now invited and will be received up to May 30th, 1921, at this office.

PARK & TILFORD

By JOHN E. TYLER, Treasurer.

An advertisement in the Lost and Found columns of THE NEW YORK HERALD offers a real possibility of recovering your lost property.

LOOK TO U. S. FOR BIG BERLIN BOND SALES

Paris View Is That About \$500,000,000 Can Be Marketed Here Yearly.

FRANC CONTINUES TO RISE

Bourse Little Influenced by Plan for New U. S. Loan of \$100,000,000.

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD.

New York Herald Bureau, Paris, May 22. Admission after many denials that France would not have any effect on the French Bourse that some persons had expected. It is now realized that the new loan apart from its significance of American sympathy will not have any real effect on international finance, as it is designed solely to meet maturing issues held in American banks. Far greater hopes, however, are being placed in the ability to market German bonds across the Atlantic.

Financial firms are confident that when the bonds actually are recorded and disbursement of Germany has been achieved, it will be possible to discount at least \$500,000,000 worth a year in the United States alone at prices above the 12 per cent. now being offered by some American bankers for small quantities.

That the discount rate will be improved as soon as work is started by the Reparations Commission and the Commission of Guarantees is shown, it is contended, by the improvement in the value of the franc last week. It is being prophesied that the franc will go to eight per cent before the end of July—always dependent, of course, upon Europe's peace being maintained.

In addition, French bankers are pointing out that France's exports are increasing and her imports decreasing faster than in any other allied country, the commercial balance in one year showing an amelioration of more than 11,000,000,000 francs. There still remains a deficit of 13,000,000,000 francs to be overcome, but with the improvement in the value of the franc it is believed that the world's markets will soon return to normal.

As far as interior issues are concerned all attention is concentrated on the French 3 per cent, which are expected to rise considerably in the next fortnight. The Bank of France's advances to the Government were decreased by more than 150,000,000 francs last week, with a reduction in note circulation of almost double this amount.

The discount rate of the Bank of France is still at 8 per cent, but rumors are frequently heard that the government intends to follow the example of the Belgian banks and will reduce the rate to 6 per cent, as soon as the latter takes the initiative. The franc is still plentiful at 4 per cent, the ordinary bank discount rate remaining at 4 1/2 per cent.

FOREIGN EXCHANGE RATES.

WEEK ENDING MAY 21, 1921.

LONDON.				
	High.	Low.	Last.	Prev. Wk.
May 16.	83.90	83.90	83.90	83.90
May 17.	83.90	83.90	83.90	83.90
May 18.	83.90	83.90	83.90	83.90
May 19.	83.90	83.90	83.90	83.90
May 20.	83.90	83.90	83.90	83.90
May 21.	83.90	83.90	83.90	83.90
Year's Range.				
High.	84.00	May 19.	Low.	83.60
Cable.				
May 16.	83.90	83.90	83.90	83.90
May 17.	83.90	83.90	83.90	83.90
May 18.	83.90	83.90	83.90	83.90
May 19.	83.90	83.90	83.90	83.90
May 20.	83.90	83.90	83.90	83.90
May 21.	83.90	83.90	83.90	83.90
Year's Range.				
High.	84.01	May 19.	Low.	83.54

PARIS.

	High.	Low.	Last.	Prev. Wk.
May 16.	8.32	8.32	8.32	8.32
May 17.	8.32	8.32	8.32	8.32
May 18.	8.32	8.32	8.32	8.32
May 19.	8.32	8.32	8.32	8.32
May 20.	8.32	8.32	8.32	8.32
May 21.	8.32	8.32	8.32	8.32
Year's Range.				
High.	8.81	May 19.	Low.	8.50

BERLIN.

	High.	Low.	Last.	Prev. Wk.
May 16.	1.77	1.77	1.77	1.77
May 17.	1.77	1.77	1.77	1.77
May 18.	1.77	1.77	1.77	1.77
May 19.	1.77	1.77	1.77	1.77
May 20.	1.77	1.77	1.77	1.77
May 21.	1.77	1.77	1.77	1.77
Year's Range.				
High.	1.85	Jan. 20.	Low.	1.52

SWITZERLAND.

	High.	Low.	Last.	Prev. Wk.
May 16.	1.77	1.77	1.77	1.77
May 17.	1.77	1.77	1.77	1.77
May 18.	1.77	1.77	1.77	1.77
May 19.	1.77	1.77	1.77	1.77
May 20.	1.77	1.77	1.77	1.77
May 21.	1.77	1.77	1.77	1.77
Year's Range.				
High.	1.85	Jan. 20.	Low.	1.52

ITALY.

	High.	Low.	Last.	Prev. Wk.
May 16.	1.77	1.77	1.77	1.77
May 17.	1.77	1.77	1.77	1.77
May 18.	1.77	1.77	1.77	1.77
May 19.	1.77	1.77	1.77	1.77
May 20.	1.77	1.77	1.77	1.77
May 21.	1.77	1.77	1.77	1.77
Year's Range.				
High.	1.85	Jan. 20.	Low.	1.52

SPAIN.

	High.	Low.	Last.	Prev. Wk.
May 16.	1.77	1.77	1.77	1.77
May 17.	1.77	1.77	1.77	1.77
May 18.	1.77	1.77	1.77	1.77
May 19.	1.77	1.77	1.77	1.77
May 20.	1.77	1.77	1.77	1.77
May 21.	1.77	1.77	1.77	1.77
Year's Range.				
High.	1.85	Jan. 20.	Low.	1.52

PORTUGAL.

	High.	Low.	Last.	Prev. Wk.
May 16.	1.77	1.77	1.77	1.77
May 17.	1.77	1.77	1.77	1.77
May 18.	1.77	1.77	1.77	1.77
May 19.	1.77	1.77	1.77	1.77
May 20.	1.77	1.77	1.77	1.77
May 21.	1.77	1.77	1.77	1.77
Year's Range.				
High.	1.85	Jan. 20.	Low.	1.52

NETHERLANDS.

	High.	Low.	Last.	Prev. Wk.
May 16.	1.77	1.77	1.77	1.77
May 17.	1.77	1.77	1.77	1.77
May 18.	1.77	1.77	1.77	1.77
May 19.	1.77	1.77	1.77	1.77
May 20.	1.77	1.77	1.77	1.77
May 21.	1.77	1.77	1.77	1.77
Year's Range.				
High.	1.85	Jan. 20.	Low.	1.52

RUSSIA.

	High.	Low.	Last.	Prev. Wk.
May 16.	1.77	1.77	1.77	1.77
May 17.	1.77	1.77	1.77	1.77
May 18.	1.77	1.77	1.77	1.77
May 19.	1.77	1.77	1.77	1.77
May 20.	1.77	1.77	1.77	1.77
May 21.	1.77	1.77	1.77	1.77
Year's Range.				
High.	1.85	Jan. 20.	Low.	1.52

WEEK'S PRODUCE PRICES.

	High.	Low.	Last.	Prev. Wk.
May 16.	1.77	1.77	1.77	1.77
May 17.	1.77	1.77	1.77	1.77
May 18.	1.77	1.77	1.77	1.77
May 19.	1.77	1.77	1.77	1.77
May 20.	1.77	1.77	1.77	1.77
May 21.	1.77	1.77	1.77	1.77
Year's Range.				
High.	1.85	Jan. 20.	Low.	1.52

MARKET PREDICTING A DUMP IN MARKS

Buying of Foreign Securities to Pay Reparations to Have Effect.

EXPECT DOLLAR TO DROP

Germans Believe America Must Sell to Europe at Lower Prices on Credit.

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD.

New York Herald Bureau, Berlin, May 22. German financial prophets expect the mark to fall because of the heavy purchase of foreign securities by the German Government in preparation for the reparations payments. A further weakness is expected as the result of the decline in exports in consequence of the economic sanctions applied by the Allies.

Two distinct periods, however, are recognized: the present one, in which the mark has declined in value, and a later one in which entirely new factors will determine financial values. These factors all have a tendency to balance each other. The Germans expect that America eventually must sell to Europe on credit and at lower prices, consequently the dollar will decline and the pound sterling and the franc will rise.

Furthermore, America is expected to buy a large block of reparations bonds and in this way will provide Europe with a heavy balance in America. The existence of reparations bonds is expected to stimulate orders by allied countries in Germany. So a great impetus to German industry is bound to come, and, looked at from another point of view, might count on being certain of an active, healthy future.

To Use Printing Press Again.

But much of Germany's increase in exports will be without payment since the Government has agreed to indemnify the manufacturers for a large share of the sales price, and can do this only with a printing press.

An accurate estimate of what will happen to the mark is impossible before the Reichstag assesses the new taxation and before the taxes already assessed are really raised. Collections have been delayed, owing to the organization and training of a tax collection department. In addition, handicaps of normal delay are encountered in all countries applying new taxes, which as a rule require from one to two years before maximum payments begin to flow into the treasury.

The German financial machine was revamped by Matthias Erzberger while he was Finance Minister, and the tax system was changed from a cash to a rate basis, so that now the Government continues to get its percentage from taxation no matter how much inflation there is. These two reforms paralyzed the German tax raising power for the time being, and only next year will the budget show that Erzberger's programme really is worth.

Won't Guess on Inflation.

Financiers here decline to say just how much additional paper money and increases in treasury holdings will be required before Germany reaches the peak of her inflation and indebtedness. But they are not pessimistic in regarding this one factor by which the currency rate may be influenced to believe that the reparations settlements will not prove too great a strain, but many feel that a stabilized rate, but not a rate of two kinds of marks, will eventually have to be established.

New gold bonds are to be issued by the Reparations Commission, these actually compete with the reparations bonds, it being assumed that the foreign purchaser will prefer gold marks to paper marks. German financial leaders eventually to establish a set ratio of two kinds of marks, and while no figure has been decided upon a rate of one to ten has been often mentioned.

NEW LINE TO OPEN WAY FOR LEVANTINE TRADE

Gul-Djermal to Sail Wednesday With Full Cargo.

When the steamship Gul-Djermal sails Wednesday for Constantinople with a full cargo the first and most important step in linking this country with the Levant is taken.

The liner, which is of 15,000 tons, is the first of a fleet to be operated by the Ottoman-American line. The management of the line is in the hands of the American Chamber of Commerce for the Levant, and the general passenger agents.

In a statement by the American Chamber of Commerce for the Levant, the importance of the new line is emphasized as follows:

"This effort on the part of a group of American business men has met with a very favorable response from most of the interested in trade with the Near East, not only because it establishes a new and direct steamship service, but also because it is a practical demonstration to the people of Turkey and of the other countries therabouts that the United States is seriously and definitely interested in trade with the Levant."

The Gul-Djermal is scheduled to reach Constantinople in fourteen days.

APPEAL TO GOMPERS SENT.

He is Asked to Withhold Hostility to Proposed Sales Tax.

Hazen J. Burton, president of the Tax League of America, has appealed to Samuel Gompers, head of the American Federation of Labor, to withhold hostility to the proposed sales tax legislation until the A. F. of L. can hear from the people of the country. In a letter made public yesterday Mr. Burton appeals to Mr. Gompers "not to be misled by the arguments of those self-seeking politicians who are endeavoring to incite themselves in public favor under the cloak of deliberate or ignorant misrepresentation."

Mr. Hazen denies that the sales tax is an effort to shift from capital to labor the burden of taxation, as has been charged by labor leaders.

New York and Hartford Insurance Societies.

	High.	Low.	Last.	Prev. Wk.
May 16.	1.77	1.77	1.77	1.77
May 17.	1.77	1.77	1.77	1.77
May 18.	1.77	1.77	1.77	1.77
May 19.	1.77	1.77	1.77	1.77
May 20.	1.77	1.77	1.77	1.77
May 21.	1.77	1.77	1.77	1.77
Year's Range.				
High.	1.85	Jan. 20.	Low.	1.52

WEEK'S PRODUCE PRICES.

	High.	Low.	Last.	Prev. Wk.
May 16.	1.77	1.77	1.77	1.77
May 17.	1.77	1.77	1.77	1.77
May 18.	1.77	1.77	1.77	1.77
May 19.	1.77	1.77	1.77	1.77
May 20.	1.77	1.77	1.77	1.77
May 21.	1.77	1.77	1.77	1.77
Year's Range.				
High.	1.85	Jan. 20.	Low.	1.52

WEEK'S PRODUCE PRICES.

	High.	Low.	Last.	Prev. Wk.
May 16.	1.77	1.77	1.77	1.7